ATTACHMENT 3

John Gazis

From:

handy@carebeka.nl

Sent: To: Tpiτη, 18 Σεπτεμβρίου 2007 13:49 chartering@royalmaritime.gr

Subject:

Doc-No. 3931470



CAREBEKA TRANSPORT ROTTERDAM - TEL: (31) 10-4799 560 / FAX: 4795 991

EMAIL: HANDY@CAREBEKA.NL INTERNET: WWW.STEDERGROUP.COM WWW.CAREBEKA.NL

Doc-No. 3931470 18/SEP/2007 12:48 (UTC +0200) RB

chomas/robbert

just received from charterers:

without prejudice to our rights which we herewith reserve

camel

regret to advise that we are facing serious problems in stemming the first cargo from the blsea — we herewith advise owners that we arenot able to perform this shipment

krgds

All our activities are subject to the Dutch Forwarding Conditions and the Rotterdam Shipbroker Conditions, both filed with the registry of the Rotterdam District Court, atest edition.

John Gazis

From:

ROYAL MARITIME INC. [chartering@royalmaritime.gr]

Sent:

Τρίτη, 18 Σεπτεμβρίου 2007 17:25

To:

handy@carebeka.nl rtbroek@hotmail.com

Cc: Subject:

MV CAMEL CP DD 29-08-07

ROYAL MARITIME INC.

18 AGAMEMNONOS STR.-185 33 , KASTELLA-PIRAEUS-GREECE TEL:+30 210 4110177 (PBX) - FAX: +

30 210 4110113

E-MAIL: CHARTERING@ROYALMARITIME.GR

MR ROBBERT/THOMAS

GD EVEN

FLG RECEIVED FROM OWNERS ON WHICH PLS ADVISE US URGENTLY ..

Without Prejudice

M.V. CAMEL- URGENT

Dear Sirs,

We refer to your last e-mail of today regarding the above captioned matter and we should be grateful if you would clarify in writing whether you intend to cancel the charterparty dated 29/8/07.

We look forward to hearing from you ASAP.

Kind regards UNQUOTE

RGRDS

ROYAL MARITIME INC. //TG

FOR YR ORDERS

CHARTERING@ROYALMARITIME.GR

FR VSLS POSITION:

POSITION@ROYALMARITIME.GR

FR POST FIXING/OPERATION : OPERATION@ROYALMARITIME.GR

PERSONAL EMAIL: THOMASG@ROYALMARITIME.GR OFFICE PHONE: +302104110177 MOBILE PH NR: +

306974737676

SKYPE: thomas-clio

MSN : thomasvg@rocketmail.com <mailto:thomasvg@rocketmail.com>

John Gazis

From: ROYAL MARITIME INC. [chartering@royalmaritime.gr]

Sent: Τετάρτη, 19 Σεπτεμβρίου 2007 14:13

To: handy@carebeka.nl
Cc: rtbroek@hotmail.com

Subject: MV CAMEL CP DD 29-08-07

URGENT

ROYAL MARITIME INC.

18 AGAMEMNONOS STR. 185 33 "KASTELLA-PIRAEUS-GREECE TEL: +30 210 4110177 (PBX) - FAX: +30 210 4110113 E-MAIL: CHARTERING@ROYALMARITIME.GR

MR ROBBERT/THOMAS

GD AFTN

FLG RECEIVED NOW FROM OWNERS

QUOTE DEAR SIRS RE MV CAMEL CP DD 29-08-07

PLEASE URGENTLY CONFIRM IN OWNERS REQUEST OF YESTERDAY WHETHER VESSEL IS CONSIDERED FREE TO LOOK FOR OTHER BUSINESS OR NOT.

YOUR PROMPT ATTENTION ON ABOVE IS GREATLY REQUESTED IN ORDER OWNERS MITIGATE THEIR LOSSES IN CASE VESSEL IS FINALLY CONSIDERED FREE FROM THE CHARTERERS.

THANKS

BEST REGARDS UNQUOTE

RGRDS ROYAL MARITIME INC. I/TG

FOR YR ORDERS : CHARTERING@ROYALMARITIME.GR FR VSLS POSITION: <u>POSITION@ROYALMARITIME.GR</u> FR POST FIXING/OPERATION: <u>OPERATION@ROYALMARITIME.GR</u>

PERSONAL EMAIL: THOMASG@ROYALMARITIME.GR OFFICE PHONE: +302104110177 MOBILE PH NR: +308974737676 SKYPE: thomas-clio

MSN: thomasvg@rocketmail.com

Case 1:07-cv-09823-CM

Document 12-3

Filed 02/28/2008

Page 5 of 23

CLIO

From:

ROYAL MARITIME INC. [chartering@royalmaritime.gr]

Sent:

Τετάρτη, 19 Σετττεμβρίου 2007 7:36 τιμ

To:

handy@carebeka.nl

Cc:

rtbroek@hotmail.com

Subject: MV CAMEL CP DD 29-08-07

ROYAL MARITIME INC.

18 AGAMEMNONOS STR.-185 33 KASTELLA-PIRAEUS-GREECE TEL:+30 210 4110177 (PBX) - FAX: +30 210 4110113

E-MAIL; CHARTERING@ROYALMARITIME.GR

MR ROBBERT/THOMAS

GD EVEN

FLG RECEIVED FM OWNERS:

QUOTE

Without Prejudice

M, V, CAMEL- URGENT

Dear Sirs,

Further to our last correspondence of yesterday and today, it is clear that you do not intend/ are not able to proceed with this charterparty agreement. As such we consider that you are in repudiatory breach of contract and we will be guided accordingly with reservation of all of our rights against you in that respect, including our right to claim amounts already due to us and damages.

Kind regards

UNQUOTE

RGRDS ROYAL MARITIME INC. IITG

FOR YR ORDERS : CHARTERING@ROYALMARITIME.GR FR VSLS POSITION: POSITION@ROYALMARITIME.GR FR POST FIXING/OPERATION: OPERATION@ROYALMARITIME.GR

PERSONAL EMAIL: THOMASG@ROYALMARITIME.GR

OFFICE PHONE: +302104110177 MOBILE PH NR: +306974737676

SKYPE: (homas-clio

MSN: thomasvg@rocketmail.com

ATTACHMENT 4

Secr.

From:

ROYAL MARITIME INC. [chartering@royalmaritime.gr]

Sent: To: Πέμπτη, 20 Σεπτεμβρίου 2007 20:56 CLIONET@ATH.FORTHNET.GR

Subject:

MV CAMEL CLEAN RECAP 20/SEPT/07

ROYAL MARITIME INC.

18 AGAMEMNONOS STR.-185 33 , KASTELLA-PIRAEUS-GREECE TEL:+30 210 4110177 (PBX) - FAX: +

30 210 4110113

E-MAIL: CHARTERING@ROYALMARITIME.GR

CAPTAIN VASSILIOS/THOMAS

GD EVEN

PLS FIND HEREUNDER CLEAN FIXTURE RECAP FOR MV CAMEL DD 20/SEPT/08 AS FLG:

CLEAN FIXTURE RECAP OF MESSR DELTA MARITIME / MV CAMEL WHEAT NOVO / 1 SP EGYPT MED DATED 20TH SEPTEMBER 2007

++++

MV CAMEL

TYPE: selftrimming bulk carrier, singledeck IMO NUMBER: 7526675

CLASS: bureau veritas

FLAG: Panama BUILT: 1978 DWAT: 44.750 MT

DWCC: ABT 44.000 MT STW=DWT

MAX DRAFT SSW: 12.249

LOA / BM: 182.82 M / 30.12M LBP / DM: 176,57 M / 16,85 M GT / NT: 26.194 / 14.930 GRAIN: 1,910,633 CUBIC FEET/ NOS OF HOLDS/HATCHES: 6 / 6

CARGO GEAR: VSL TO BE CONSIDERED AS GEARLESS LOCATION OF ENG/BR: all aft

FITTED: grain

TPC: 49 T IN LOAD CONDITION

DIST WLTOHC IN BLST: ABT FRD 14.0 M AND ABT AFT 12.5 M TYPE OF HATCHCOVERS: MACGREGOR STEEL HATCH COVERS FOLDING TYPE HATCH DIMENSIONS: NO $1\,=\,11.9\,$ X

13.9 M NOT WORKABLE AS LESS 14 M REQUESTED) NO 2 - 6 = 15.1 X 16.5 M HOLD DIMS NO 1 =

19.15 \times 29.4 \times 17.0 \times NO 2 - 5 = 20.55 \times 29.4 \times 17.0 \times NO 6 =

16.95 X 29.4 X 17.0 M

GRAIN/BALE CUBIC BREAKDOWN EACH HOLD

HOLDS M3 /GRAIN HOLD NO 1 8213 M3 HOLD NO 2 9147 M3 HOLD NO 3 9507 M3 HOLD NO 4 9466 M3 HOLD NO 5 9176 M3 HOLD NO 6 8594 M3 TOTAL 54.103 M3 ALL ABY ABT

[OWNERS: CLIO MARITIME]

[DISPONENT OWNERS:]

- ITINERARY: OPEN PIREAUS 23 SEPT, ETA NOVO 26/28TH SEPT. SEPT.

- LAST 3 CARGOES: R. PHOSPHATE/ UREA / CLINKER

- OWNRS CONFIRM THAT VSL IS GRAIN CLEAN AND HAS ON BOARD VALID DOCUMENT OF AUTHORIZATION FOR CARRIAGE OF GRAINS IN BULK

- VESSEL'S HOLDS TO BE CLEAN AND DRY CLEAR OF ALL LOOSE SCALE RUST/PAINT FLAKES/ VERMINS/ OIL STAINS / PREVIOUS CARGO RESIDUES AND ALSO NOT TO BE FRESHLY PAINTED PRIOR LOADING OF THE DESIGNATED GRAIN CARGO(ES).

- NAME/REGISTRATION/OWNERSHIP/CLASS/ISM CERTIFICATION/PANDI CLOB/H+M INSURANCE NOT TO BE CHANGED OR TRANSFERRED THROUGHOUT WHOLE TRIP DURATION.

- VESSEL NOT TO BE SCHEDULED FOR BREAK-UP OR SOLD FOR SCRAP DURING WHOLE TRIP DURATION OR IMMEDIATELY AFTER REDELIVERY AND THIS TRIP NOT TO BE THE LAST TRIP BEFORE ANY SUCH SCHEDULING OF VESSEL FOR BREAK-UP OR SCRAP.
- THE HOLD HAVE NATUREL VENTILATION/HOLD ACCESS MUST BE WATER PROOF/WEATHER PROOF AND TESTED FOR LEAKAGE.
- OWNERS TO RPOVIDE CHTRS WITH CERTIFICATE ISSUED BY VESSEL OWNERS/THEIR AGENTS/MASTER OF THE CARRYING VESSEL, STATING THAT THE VESSEL IS FULLY CLASSIFIED LLOYD'S 100 A1 OR EQUIVALENT AND IS COVERED BY A FIRST CLASS P&I CLUB AND HAVE A VALID I.S.M. CODE AS REQUIRED UNDER THE SOLAS CONVENTION 1974.

OWNERS TO PROVIDED CHTRS WITH

- CERTIFICATE ISSUED BY VESSEL OWNERS/THEIR AGENTS/MASTER OF
- THE CARRYING VESSEL, STATING THAT THE VESSEL IS FULLY CLASSIFIED
- LLOYD'S 100 A1 OR EQUIVALENT AND IS COVERED BY A FIRST CLASS P&I CLUB
- AND HAVE A VALID I.S.M. CODE AS REQUIRED UNDER THE SOLAS

- FUMIGATION

Cargo to be fumigated with aluminum phosphide by the grain supplier(s) at completion of loading at supplier's expense, and time so used, if any will count as laytime. All vessels should be ventilated after fumigation forty-eight (48) hours before arrival at discharge port(s) in order to avoid the concentration of chemical smell, which may affect the wheat.

- CERTIFICATE ISSUED BY THE VESSEL OWNERS/THEIR AGENTS/MASTER OF THE VESSEL, CONFIRMING THAT THE VESSEL COMPLIES WITH THE REQUIREMENTS OF THE INTERNATIONAL CODE FOR THE SECURITY OF SHIPS AND OF PORT FACILITIES (ISPS CODE) AND CARRIES WITHIN HER DOCUMENTS THE INTERNATIONAL SHIP SECURITY CERTIFICATE (ISSC).
- CERTIFICATE FROM THE VESSEL OWNERS/THEIR AGENTS/MASTER, STATING THAT THE VESSEL HAS NOT CARRIED ANY HAZARDOUS CARGO/CHEMICALS/FERTILIZERS DURING HER LAST VOYAGE,

VESSEL HAS GIVEN AS GEARLESS

------ FOR: -----

- A/C DELTA MARITIME AGENCY INC., GREECE
- 3 Alkyonis Str.

POB 77371

Palio Faliro

Athens, 17510 Greece

Regd. No. 3122.1/3910/24266 dd 09.09.2005

- CARGO: WHEAT IN BULK M/M 31500 MTS STOWAGE FACTOR 45 CBFT/MT WOG.
- LAY/CAN: 25.09.2007 00:01LT / 28.09.2007 12:00LT
- LOADING PORT : 1-2SB AAAA NOVOROSSIYSK Shifting to 2nd berth if any to be for chrts
- LOADING TERMS : 6000 MT PWWD SHINC

NOR TO BE TENDERED W/W/W/W ATDN SHINC, but not prior to first layday.

Time used before commencement of laytime is not to count.

CHTRS ENTITLED FOR 3 HOURS NOT TO COUNT AS LAYTIME IF USED FOR PREPARATION OF CARGO DOCUMENTS AND NOT COMBINED WITH LOADING.

- DISCHARGING PORTS : 1SP 1-2GSB EGYPT MEDITERRANEAN INTN EL DEKHETLA
- DISCHARGING TERMS :

EGYPT: 5000 MT PWWD THU1700-SAT0800 NTC EIU NOR TO BE TENDERED W/W/W WITHIN OFFICE HRS:

SAT0800-WED1700, THU0800-THU1200,

LAY TIME TO COMMENCE SAME DAY AT 1400 HRS IF NOR TENTERED BEFORE NOON AND 08:00 HRS NEXT WORKIND DAY IF NOR TENDERED AFTER NOON

HOLIDAYS AS PER BIMCO 2007 HOLIDAY CALENDER.
NATIONAL HOLIDAYS NOT TO COUNT AS LAYTIME.
LAY TIME TO COMMENCE SAME DAY AT 1400 HRS IF NOR TENTERED BEFORE NOON AND 08:00 HRS
NEXT WORKIND DAY IF NOR TENDERED AFTER NOON

IN CASE OF ANY FURTHER SHIFTING TO BE FR CHRTRS ACCNT AND TIME TO COUNT.

- lay/time non-reversible BE
- FREIGHT RATES: USD 36,75 PMT FIOT BS/L QNTY BSS 1/1 FOR 1 EGYPTMED PORT;
- Freight to be paid by the Charterers 100% less commissions only within 2 banking

days after signing and releasing of Bills

of Lading marked "Freight payable as per Charter Party dated (our c/p date...)", will not commence discharge and all time lost till Owners receiving the freight to count as laytime and any expenses resulted therefrom to be for Charterers' account, and upon presentation of Owners'

Invoice by fax via the Brokers less commissions only.

Freight is payable by irrevocable bank transfer in U.S.A. currency to Owners' account. Full freight deemed earned on shipment of cargo discountless and non-returnable ship and/or cargo lost or not lost.

- DEMURRAGE: USD 23.000 PDPR/DHD WTS BE

- any taxes/dues on cgo/freight to be for Charterers' account
- any taxes/dues on vsl/flag/crew to be for Owners' account
- any exins on cargo due to vessel's age/class/flag/ownership to be for Charterers' Account.
- Bs/L to be marked "Clean on board". Bs/L to be marked "Freight Payable as per Charter-Party (our c/p date)" or "Freight Prepaid" in CHOPT.

If marked "Freight Prepaid", Bs/L to be kept under the Owners' Agents' custody and to be released immediately upon Owners' receipt of freight payment. In case of original Bs/L are not available upon arrival, the Owners quarantee to discharge cargo without presentation of the original Bs/L against Letter of Indemnity in Owners' P&I club wording, signed/stamped by Charterers only.

- Agents at loadport:

DELTA-C LLC.

Novorossiysk, 353900 Russia

phone: +7 8617 678733 fax: +7 8617 678755

e-mail: <mailto:delta@ma-delta.com> delta@ma-delta.com <mailto:delta@ma-

delta.comtelex> telex: (51) 94075814 delt g.

MIC: Alexander Shutkin phone: +7 8617 678744

- Agents at dischport to be nominated by chtrs LATEST UPON LOADING COMPLETION.

- Paramount Clause General is incorporated (BIMCO wording)

- BIMCO ISPS/MTSA CLAUSE FOR VOYAGE CHARTER PARTIES 2005 to apply.

- Commissions on freight/deadfreight/demurrage:

2,5 PCT ADDCOM + 1,25 PCT BROKERAGE COMM FOR SMYRNA SHIPPING CO

- OTHERWISE CHTRS SYNA'2000 WORKED C/P

"CAPITAL SKY" DD 21.08.07 WITH LOGICAL AMENDMENTS

- ALL NEGOS/EVENTUAL FIXTURE DETAILS TO REMAIN STRICTLY PRIVATE AND CONFIDENTIAL BETWEEN PARTIES INVOLVED.

ESOE

CHRTS AND OWNER AGREED ON REVISED BELOW TERMS ON C/P OF SYNA'2000 WORKED C/P "CAPITAL SKY" DD 21.08.07 WITH LOGICAL AMENDMENTS ;

MAIN BODY

1ST PAGE - AS PER MAIN TERMS AGREED.

PART II

LINE 13 -DELETE "ANCHORAGES" - APPROVED BY CHRT LINE 19 - DELETE "VESSEL'S"
REPLACE WITH "CHARTERERS"- APPROVED BY CHRT LINE 42 - DELETE "ANCHORAGES" - APPROVED
BY CHRT LINE 46 - AT THE END ADD " IN CASE OF ANY FURTHER SHIFTING TO BE FR CHRTRS
ACCNT AND TIME TO COUNT." - APPROVED BY CHRT LINE 75 - DELETE "08.00 HOURS" INSERT
"00.01 HRS OF 26/09/07" - APPROVED BY CHRT LINE
79 - DELETE "09.00 HOURS" INSERT "12.00 HRS OF 28/09/07" - APPROVED BY CHRT LINE 84 DELETE "10" - APPROVED BY CHRT

19. RELET - PLS DELETE ALL (LINES 231 - 233) - APPROVED BY CHRY

LINES 265-271 - PLS DELETE - ALL APPROVED BY CHRT

ADDITIONAL CLAUSES

CLAUSE 29 - DELETE ALL AND INSERT MV CAMEL DESCRIPTION AS PER MAIN TERMS AGREED - APPROVED BY CHRT

CLAUSE 30- DELETE ALL AND INSERT AS PER MAIN TERMS AGREED - APPROVED BY CHRT

CLAUSE 32 - 3RD PARAGRAPH LAST 2 LINES TO READ AS:
"LAY TIME TO COMMENCE SAME DAY AT 1400 HRS IF NOR TENTERED BEFORE NOON AND
08:00 HRS NEXT WORKIND DAY IF NOR TENDERED AFTER NOON " - APPROVED BY CHRT

CLAUSE 33. 2ND PARAGRAPH TO AMMEND AS PER MAIN TERMS AGREED "LAY TIME TO COMMENCE SAME DAY AT 1400 HRS IF NOR TENTERED BEFORE NOON AND 08:00 HRS NEXT WORKIND DAY IF NOR TENDERED AFTER NOON " - APPROVED BY CHRT

3RD PARAGRAPH DELETE IN FULL AND REPLACE WITH: AT LOAD PORT: ANY VSL'S SHIFTING TO BE FR CHRTRS ACCNT AND TIME - APPROVED BY CHRT

AT DISCHARGING PORT: SHIFTING TIME AND EXPENSES IN CASE OF 1ST SHIFTING, IF ANY, TO BE FR OWNERS ACCUT AND TIME TO COUNT. IN CASE OF ANY FURTHER SHIFTING TO BE FR CHRTRS ACCUT AND TIME TO COUNT. - APPROVED BY CHRT

CLAUSE 34
2ND LINE TO READ AS "STATEMENT(S) OF FACT /NOTICE(S) OF READINESS DULY SIGNED BY MASTER/AGENTS ONLY"
DELETE ALL OTHER. - APPROVED BY CHRT

ALL OTHER AS PER MAIN TERMS AGREED.

END.

RGRDS
ROYAL MARITIME INC. //TG

MSN : thomasvg@rocketmail.com

Code name: "SYNACOMEX 2000"

Adopted PARIS 1957 by SYNDICAT NATIONAL DU COMMERCE EXTERIBUR DES CEREALES amended 1960, 1974, 1990 and 2000 in agreement with COMTRE CERTRAL DES ARMATEURS DE FRANCE in cooperation with Chambre Arbitrale Maritime de Paris and the Fronch Chartering and S. & P. Brokers' Association

PARTI

1. Shipbroker(s)	2. Place and date of Charter Party
SMYRNA SHIPPING CO. LTD.	Izmir, 20.09.2007
Owners and place of business (state full style and address) (O. 1) IMESST GRANVILLE NAVIGATION S.A.	4. Charterers and place of business (state full style and address) (Cl. 1) DELTA MARITIME AGENCY 3 Alkyonis Str. POB 77371 Palio Faliro Athens, 17510 Greece Regd. No. 3122.1/3910/24266 dd 09.09.2005
5. Vessel's name (Cl. 1) CAMEL	6. First layday date (Cl. 6) 25,09,2007 00:01LT
flag /built/class: Panama / 1978 / Bureau Veritas	
NT/GT: 14930/ 26194	Cancelling date (Cl. 6) 28.09.2007 12:00LT
summer DWT: 44750 See Cl. 29 for vessel's description	7. Present position / expected ready to load (O. 1) Open Pireaus 23rd Sept, ETA Novo 26/28th September.
8. Loading port(s) (O2) 1GSP 1-2GSB Novorossiysk AAAA a) Alvays afkat (*)b)-*safely aground* (*)	9. Advance notices (Cl. 7) - at load port to: On-fixing and then S, 3, 2 approximate and 1-day definite to the Charterers and the Agents at loading port
10. Discharging port(s) (Cl. 3) 1GSP 1-2GSB Egypt Mediterranean (Int-n El Dekheila) AAAA 3) Always afkoat (*) b) "Safely-aground" (*)	at discharging port; number of days / to; daily after sailing from loading po to the Charterers and the Agents at discharging port
11. Cargo nature and quantities (Cl. 2) Wheat in bulk min/max 31500 mt, stowage factor 45 cbft/mt wog a) No bays (*) -b) Heximum in bogs for stowage (*)	12. Freight rate (Cl. 4) USD 36.75 per mt fiot for Bs/L quantity bss 1/1 for 1 Egypt Med port
Freight rate payment (state currency and method of payment, berieficiary and bank account) (Cl. 4)	14. Loading rate (Cl. 5) (See Cl.33) 6000 mt per weather working day of 24 consecutive hours satisfing
See Cl. 30	15. Discharging rate (Cl. 5) (See Cl.33)
	5000 mt per weather working day of 24 consecutive hours
	Thu 1700-Sat0800 rtic eiu 16. Demurrage / Despatch money (Cl. 9) USD 23,000 per day pro-rata/Despatch Half Demurrage for working time saved at both ends - See Cl. 34
17. Agents at loading port(s) (Cl. 13) Delta C LLC, Novorossiysk, See Cl. 39	18. Agents at discharging port(s) (O. 13) to be nominated by chtrs LATEST UPON LOADING COMPLETION as per official tariff—See Cl. 39
19. Extra insurance, maximum (Cl. 14)	20. Brokerage commission and to whom payable (CL 15)
Any extra insurance on cargo due to vessel's age / class / flag / Ownership to be for Charterers' Account	1.25 per cent on Freight / Deadfreight / Demurrage In favor of Smyrna Shipping Co, Ltd Izmir / Turkey Tel: 00902324573828
21. Address Conmission (Cl. 16)	E mail: operations@smyrnashipping.com
1.25 per cent	1.25 per cent on F/D/D to Transbosphor Maritime Transport Industr Trade Ltd.
	a) Deductible (*) h) Fron deductible (*)
22. Numbers of the additional dauses covering special provisions, if any agree	
Rider Clauses from Nº 29 to Nº 43, both inclusive, are to be incorpord in case of any discrepancies between Rider Clauses and the rest of	this Charter Party, Rider Clauses terms should prevail.
It is mutually agreed that this Charter Party shall be performed subject	ons United Early, right Charges terms should be year. In the conditions contained herein consisting of PART L and PART II including a conditions, the provisions of PART L shall prevail over those of PART II to the E

For the Chartereps

This document is a computer generated Syndromey for any loss, damage or expense as a result of disagnancies between the original Syndromey document and this computer generated disagnancies.

PART II

"SYNACOMEX2000" Continent Grain Charterparty

1	Owners, Charterers	ĭ		(#/
	It is this day agreed between the party designated in Box 3.	2	the party ordering same. If ordered by Port Authorities,	A)
	Owners of the Vessel named and described in Box 5, being	3	overtime shall be for Charterers' account. Overtime services	71
	now in position and expected ready to load as mentioned in	4	rendered by ship's crew shall be in all cases for Owners'	72
		5	account.	73
	Box 7. and the party designated in Box 4 as Charterers, THAT	Þ		71
	and the product of Course	6	6. Laydays, Cancelling	7)
	Loading Port(s) and Cargo	7	At port of loading laytime shall not count before 08:00 01.00 hours	75
	The said Vessel being tight, staunch and in every way fit for	8	on the layday date stated in <u>Box 6</u> and in any case not before	A
	the voyage, shall with all convenient speed proceed to the		the date notified by the 10 days notice as per Clause 2. Should	77
	place designated in Box B. which in case of named port(s)	9	the Vessel's notice of readiness not be vaildly tendered as per	28
	Owners acknowledge as safe and suitable for this Vessel	10	Clause B before 69:00 12:00 hours on the cancelling date stated	73
	and there load always affoat, unless "safely-aground" has	11	in Box 6. Charterers shall have the option of cancelling	(I)
	been specifically agreed in Box 8: In such safe berth, dock,	12	this charter at any time thereafter, but not later than one hour	81
	wharf or anchorage as Charterers or their Agents or	13	after the notice is validly tendered.	82
	Shippers may direct a full and complete cargo of wheat	14	,	
	and/or-maize and/or-rye-and/or-barley as described in flox	15	7. Vessel's Positions, Notices	83
	11. In metric tons (5-% more or less in Owners' option) in bulk.	16	Master and/or Owners shall give 10-days-and-thereafter 5	81
	Shippers have the option of using a second safe berth. The	17	days notice of Vessel's expected readiness to load to the	65
	time for shifting between the two berths shall count as	18	party designated in Box 1.	Ħ
	laytime, but shifting expenses shall be for Vessel's Charterers account.	19	Master and/or Owners shall give notice of Vessel's	87
	Owners shall provide and install at their risk and expense	20	Expected Time of Arrival (ETA) at discharging port as	23
	and on their time all that is required for safe stowage of	21	specified in Box 9.	89
	grain according to local and international regulations.	22	Master and/or Owners shall give the relevant parties prompt	90
	The cargo shall not exceed what the Vessel can reasonably	23	advice of any substantial change in Vessel's ETA at loading	91
	stow and carry over and above her bunkers, apparel, stores,	24	and at discharging ports.	W.
	provisions and accommodation. The whole cargo shall be	25	and at distinational hores.	
	carried and stowed under deck in unobstructed main holds.	26	8. Laytime	\mathfrak{B}
		27	Vessel's written notice of readiness to load and/or discharge shall be	91
	All cargo on board to be delivered.	28	tendered by hand or by any means of telecommunication at the	95
	Furthermore, if stowage bags have been specifically agreed,	29	offices of Shippers/Charterers/ Receivers or their Agents between	96
	the following shall apply:	30	08,00 and 17,00 hours	97
	Charterers shall supply for stowage purposes a quantity of	31	on-all-days-except-Saturdays, Sundays and Helidays-and-between	93
	bagged-cargo not exceeding the quantity-specified in Box	32	88.00 hours and 12.00 hours on Saturdays unless	99
	11, which shall be stowed at their risk and expense. The	33	a-Heliday See Cl.32. Such notice of readiness shall be delivered when	m
	number of bags signed for on Bills of Lading to be binding		trained to be that the day of discharging both and in all	EM
	on Vessel and Owners; unless error or fraud be proved:	34	Vessel is in the loading or discharging berth and in all respects ready to load/discharge. At loading port Shippers/	m.
		35	respects ready to inady discharge, at madeing part amphoras	
3	. Discharging Port(s)		Charterers or their Agents have the privilege to inspect Vessel's hold	101
	Being so loaded, the Vessel shall proceed with all convenient	36	and reject the notice when holds are not	KE
	speed direct to the place designated in Box 10, which in	37	clean, dry, adourtess and in all respects ready to receive	106
	case of named port(s) Owners acknowledge as safe and	38	the cargo.	117/
	suitable for this Vessel, and there discharge the cargo	39	In case of dispute, an independent surveyor shall decide about	113
	always affoat, unless "safely aground" has been specifically	40	Vessel's readiness to load, the party in the wrong bearing the	100
	agreed in Box 10. In such safe berth, dock, wharf or	41	costs. If the rejection of notice of readiness is undisputed or	110
	anchorage as Charterers or their Agents or Recoivers may	42	confirmed by surveyor the laytime will only start to count after	111
	direct. Receivers have the option of using a second safe	43	the Vessel has validly tendered again when ready.	112
	berth. The time for shifting between the two berths shall	44	Only when the loading and/or discharging berth is unavailable,	
	count as laytime, but shifting expenses shall be for Vessel's	45	Master may warrant that the Vessel is in all respects ready and may	113
	account. In case of any further shifting to be for Charterer's	46	trender notice of readiness to load and/or discharge from any usual	114
	and time to count.		waiting place, whether in port or not, whether in free pratique or not,	115
	and time to counc.		whether customs cleared or not (See Cl.32).	1243
ı	i. Freight	47	Laytime shall commence at 14,00 hours if notice of	117
	The freight agreed under this Charter Party shall be as	48	readiness to load and/or discharge is validly tendered at or before	118
	stated in Box 12, per metric ton on nett Bill of Lading weight	49	12,00 hours and at 08,00 hours on the next working day if notice of	119
	and shall be deemed earned as cargo is loaded on board,	50	readiness is validly tendered after 12.00	120
	prepaid discountiess and non-returnable, Vessel and/or	51	that project to troops remained by the little	121
	cargo lost or not lost.	52	not count. Laytime-shall not count between 12:00 hours on Saturday	₁₅ 122
	The freight shall be paid as specified in Box 13-	53	or 17.00 hours on days preceding a Holiday and 08.00 hours on the	12
	All charges and dues levied on the cargo, freight shall be for	54	following-working-day, unless used in which case half time actually	247
	Charterers' account and those levied on the Vessel, flag, crew	55	used-shall-count (See Cl-33)	iZ.
	howsoever assessed shall be for Owners' account. (See Cl. 30, 31)	56	Any delays caused by ice, floods, quarantine, or by cases of "force	M
	UOM208688 97262283 2098 DE LOI DAMERS RECORDE (DOG AN DAL DA)		majeure" shall not count as laytime unless the	1.7
	5. Loading and Discharging	57	Vessel is already on demurrage.	12
	Cargo shall be loaded, spout-trimmed and/or stowed at the	58	When Master has tendered notice of readiness to load or discharge	12
	risk and expense of Shippers/Charterers at the average	59	from a waiting place and Vessel is subsequently found unready in	13
	rate stated in Box 14, weather permitting.	60	HOM 9 Mainth back and Account to parachaginal many queens in	13
	rate states in box 14. Weather permitting.	61	application of the above provisions, layting or time on demorrage	
	Cargo shall be discharged at the risk and expense of	62	shall not count from the time the Vessel is rejected until the time sh	13
	Receivers/Charterers at the average rate stated in Box 15.	63	is accepted. Additionally, any actual time lost on account of Vessel's	
	weather permitting.		obtaining free pratique or customs clearance shall not count as layting	me = 13
	Stowage shall be under Master's direction and res-	64 ee	or time on	13
	ponsibility. Shippers' and/or Charterers' representatives	65		13
	have the right to be on board the Vessel during loading,	66		1.
	discharging or lightering for the purpose of inspecting the	67		
	cargo and/or weighing. Charterers and Owners are allowed	68		

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ORIGINAL

PART II

"SYNACOMEX2000" Continent Grain Charterparty

demurrage.	can	ágréed.	***
At-second-or-subsequent-port(s)-of-loading-or-discharging;	138 139	25 TE 100 11 12 12 12 12 12 12 12 12 12 12 12 12	Di
laytime or time on demurrage shall resume counting from	140	16. Address Commission	202
Vessel's arrival at loading or discharging berth, if available,	141	An address commission as stated in Box 21 on the gross	203
or from Vessel's arrival at a usual walling place; if borth is	142	amount of freight, deadfreight and demurrage carned is	204
unovallable:	143	due to Charterers and is deductible from freight, deadfreight	205
At all ports any time lost shifting from waiting place to berth	144	and deniurrage.	216
shall not count as laytime or as time on demurrage.	145		- Tribat
and the councils whether of 62 fills on reliberation	t-13	17. ISM Clause	207 XX
9. Demurrage, Despatch Money	146	From the date of coming into force of the International Safety	209
Demurrage is payable by Charterers at the rate stated in	147	Management (ISM) Code in relation to the Vessel and	210
Box 16 per day of 24 consecutive hours or pro rata.	148	thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the	211
Owners shall pay to Charterers despatch money for laytime	149	Company" (as defined by the ISM Code) shall comply with	212
saved in loading/discharging at the rate stated in Box 16	150	the requirements of the ISM Code. Upon request the	213
per day of 24 consecutive hours or pro rata. See Cl. 34	151	Owners shall provide a copy of the relevant Document of	214
	400	Compliance (DOC) and Safety Management Certificate	215
10. Seaworthy Trim	152	(SMC) to the Charterers.	216
If ordered to be loaded or discharged at more than one	153	Except as otherwise provided in this Charter Party, loss,	217
berth and/or port, the Vessel Is to be left in seaworthy trim	154	damage, expense or delay caused by failure on the part of	218
to Master's reasonable satisfaction for the passage between	155	the Owners or "the Company" to comply with the ISM Code	219 220
berths and/or ports at Shippers'/Charterers'/Receivers'	156	shall be for the Owners' account-	220
expense, and time used for placing Vessel in seaworthy	157	18. Bills of Lading	221
trim shall count as laytime or time on demurrage.	158	The Master is to sign Bills of Lading as presented without	222.
11. Fumigation (See Cl.38)	159	prejudice to the terms, conditions and exceptions of this	223
Charterers have the liberty to fumigate the cargo on board	160	Charter Party. If the Master delegates the signing of Bills of	224
at loading and discharging port(s) or places on route at	161	Lading to his Agents, he shall give them authority to do so	225
their risk and expense. Charterers are responsible for	152	to writing, copy of which is to be furnished to Charterers.	226
ensuring that Officers and Crew as well as all other persons	163	When Bills of Lading marked "Freight prepaid" are required,	227
on board the Vessel during and after the fumigation are not	164	same shall be released by Owners immediately upon receipt	228
exposed to any health hazards whatsoever, Charterers	165	of a telex from Charterers' Bank confirming that freight	729
undertake to pay Owners all necessary expenses incurred	166	payable has been irrevocably transferred. See Ci. 31.	230
because of the fumigation and time lost thereby shall count	167	F-1/1-11-1	
as laytime or time on demurrage. When fumigation has	168 169	19Relet	231
been effected at loading port and has been certified by	170	Charterers have the right to relet all or part of this Charter	232
proper survey or by a competent authority, Bills of Lading	171	Party, they remaining responsible for its due fulfilment.	233
shall not be claused by Master for reason of insects having been detected in the cargo prior to such fumigation.	172	20 0-4-14-	234
been detected at the cargo bish to spen mindagon.	•	20. Deviation	235
12. Lights and Gear	173	Deviation in saving or attempting to save life or property at	236
Whenever required, Vessel shall supply free use of lights as	174	sea or for bunkering purposes or any other reasonable deviation shalf not be deemed an infringement of this	237
on board but sufficient to carry on night work.	175	Charter Party and the Owners shall not be liable for any	238
Provided described as geared, Vessel, whenever required,	176	loss or damage resulting therefrom.	239
shall supply free use of all cargo handling gear on board, in	177	toss of dollarge resolating silence with	4.20
good working order, with the necessary power, and of	178 179	21. Lien Clause	540
runners, ropes and slings as on board. Shore hands shall	180	The Owners shall have a tien on the cargo for freight,	511
be used to drive the gear, at Shippers'/Charterers'/ Receivers' account. Any time actually lost on account of	181	deadfreight, demurrage, and average contribution due to	242
breakdown of Vessel's gear shall not count as laytime or	182	them under this Charter Party.	243
time on demurrage and any stevedore standby time charges	183		24A
incurred thereby shall be for Owners' account.	184	22. Responsibilities and Immunities	245
•		Except as otherwise provided and stipulated in this Charter	217
13. Agencies	185	Party, it is hereby expressly agreed that this Charler Party	247
At loading port, Vessel shall be consigned to the Agents	185	shall have effect subject to the provisions of the Hague Rules	243
designated in <u>Box 17</u> .	187	contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels	20
At discharging port, Vessel shall be consigned to the Agents	188	the 25th August 1924, as enacted in the country of shipment.	250
designated in <u>Box 18</u> .	189	These rules shall apply to any Bill of Lading issued under	251
14. Extra Insurance - See Box 19	190	this Charter Party.	22
Extra insurance on cargo-due to Vessel's age and/or flag	191	When no such enactment is in force in the country of	253
and/or class shall be for Owners' account but limited to the	192	shipment, the corresponding legislation of the country of	254
amount specified in Box 12: such extra-insurance shall be	193	destination shall apply, but in respect of shipments to which	255
	194	no such enactments are compulsorily applicable, the terms	256 257
covered by Charterers for Owners' account and shall be	195	of the said Convention shall apply.	258
deducted-from-settlement-of-freight-	122	In trades where the International Brussels Convention 1924	259
15. Brokerage	196	as amended by the Protocol signed at Brussels on February	20
A brokerage convinssion as stated in <u>Box 20</u> on the gross	197	23rd, 1968 - The Hague - Visby Rules - apply compulsorily,	261
amount of freight, deadfreight and demurrage earned, is	198	the provisions of the respective legislation shall apply, The Owners shall in no case be responsible for loss of or	202
due to the party(les) designated in <u>Box 20</u> and is deductible	199	damage to cargo howsdever arising prior to loading into	263
from same unless "non-deductible" has been specifically	200	and after discharge from the Yessel.	X 4
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PART II

"SYNACOMEX2000" Continent Grain Charterparty

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satiskes, beloades, airces or exercative de princer, inderenant per propries name problem covernitable contens the cause produced or exercised or ex	* '		•	372
peoples on any whiten covert whetherever which-cannot be workload or passingle-depletion. 23. Amended General Ice Clause 22. Description of the locality of the property of the carry of the carry of the completing carry of the locality of the purpose, however, of settling despects and provided the passing of the wessel, for the purpose, however, of settling despects and provided the passing of the wessel, for the purpose, however, of settling despects and the Carry of the condition of the wessel, and the Carry of proceed from her last part or it as of them to visible travely in the way of the above cases shall be counted as the swed in hadding or discharging, as the case may be. 25. General Average and New Jason Clause 26. General average and New Jason Clause 27. General Average and New Jason Clause 28. General Average and New Jason Clause 29. General				333
23. Amended General Toc Clause 25. Enrol Leading a) In the event of the leading port being inaccessible by reason of its own he Vascel is ready to proceed from the tast port or at any time during the varyage or on Wessel's arrival or in case frost sets in after Vessel's arrival, the Master for for or of being frozen in clean is albeity to leave without carpo, and this Charter Parry shall be mail and void. b) if during the boding the Master, for fear of Vessel being frozen in cleans a discharge his power, be hardlerly to do so with what carpo he has an board and to proceed the any other port or port shall paped in the part carpo at the open port and ill up deswhered the fields and part of the ports are observed up the shaller of the ports are observed to individually of reaching port of discharge, Receivers for the open port and lift up deswhered the shall port of discharge, Receivers from the angles and the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load the part carpo at the open port and shall up deswhere the load of the part carpo at the open port and shall up deswhere the load the part carpo at the pond of the pond and of the pond and and the part carpo at the pond of the pond and and and the pond of the pond and				334
23. Amended General Tec Clause 272 273 274 275 276 276 277 277 278 279 279 279 279 279	· · · · · · · · · · · · · · · · · · ·			335 335
23. Amended Sentral Le Caluse BELLIZICACIONI a) It be event of the loading port being inaccessible by eason of its when Vesded is ready to proceed from the last port or at any time during the veyage or too Wessel's arrival or it case or make sich in after Vessel's arrival, the Hesters for fear of being forcers in is at theirty to leave without carpo, and this Charter Party shall be mail and void. b) If during the bading the Master, for fear of Vessel boring there were the adjusted accessing to the York-Astwery Rules 1999 or any subsequent moeffication theroof, 2 and the Charter Party shall be mail and void. b) If during the bading the Master, for fear of Vessel boring the protein post with option of completing carpo for Owner's benefit to any port is protein that no extra express the provided to destination at Vessel's express that years to report to firm of the post of a received from portion if kinapsum, all other conditions on a provided in destination at Vessel's express the receivers, relight being paid on quantity delivered (fir proportion if kinapsum), all other conditions on a provided in destination at Vessel's express to the post since closed by keep the Reactive of Nomers to be at liberty either to load the past carpo at the open port and till up deserted on the post since closed by keep the Naster of Nomers to be at liberty either to load the past carpo at the open port and till up deserted on the post since the post since the post of the posts are closed by keep the wested to a side for a filling state of the posts are closed by keep the case of none than one bading port, and if one or more significant to cover the at little of the posts and the control of Keeping Vessel without risk of closers to be given within 45 hours at Paster of Owners to be at liberty either conditions of the posts and the control of the posts and the post of the posts and the control of the posts and the p			· · · · · · · · · · · · · · · · · · ·	337
Jo The event of the loading port belog inaccessible by reason of its when Yessel's ready to proceed from her last at profession of its when Yessel's ready to proceed from her last at profession of its when Yessel's ready to proceed from her last at profession of its other desirgh by veryage or of Yessel's arrival or in case frost sets in after Yessel's arrival, the Paster for Fear of being frozen in is at liberly to be law without cargo, and this Charter Party shall be null and vaid. 276 If using the Bookship of Nestset, for fear of Vessel being frozen is, deems it advisable to leave, he has liberly to do so with what cargo he has so heard and to proceed to any other port or posts with option of completing cargo for Owner's benefit to any port up or istniciating port of discharge. Any part carge thiss loaded under this Charter Party to be forwarded to destination at Vessel's seepnes but against payment of felipht, provided that no extra expenses be thereby caused to the Receivers, freight being paid on manity delivered (in proportion if lumpsum), all other conditions as per Charter Party. 277 In case of more than one kanding port of discharge, Receivers shall provide that no extra expenses be thereby caused to the Receivers, freight being paid on manity delivered (in proportion if lumpsum), all office received in the past cargo at the open port and if it poles in the poles of the poles are fossed by too, the Master or Owners too be at those of the loading of the cargo at the poles and keaping port of discharge, Receivers shall have the option of Keaping Vessel and the past cargo at the open port. 278 January ether to load the past cargo at the poles and Keaping Vessel and the past cargo at the poles and Keaping Vessel and the poles of Keaping Vessel and the delivery of the cargo at such poles and any subject of destination. 279 In the afford of the c	23. Amended General Ice Clause			336
and the event of the isolating port borning mackessible by consorted from her last port or at any time during the vayage or on Vessel's arrival, the Nateute for fear of being frozen in, items at Bleuty to leave without carpo, and this Charter Party shall be multi-and without the ports and the charter fear shall be multi-and the proceed to any other port or ports with option of completing cargo for Owner's benefit to any port or ports including port of discharge. Any part cargo their boaded under this Charter Party to be forwarded to desilhation at Vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Receivers, freight being paid on quantify delivered (in proportion if lumpsim), all other conditions as per Charter Party. In case of more than one boading port, and if one or more of the potts are closed by ke, the Master or Owners to be at therety the to boad the part cargo with color and paying or to declare the to bad the part cargo at the open port and fill up elsewhere for their own account as under section by or to declare the to bad the part cargo at the open port and limpsing until the responsing of anxigation and paying or of descharge to closed that cargo at the open port and limpsing until the responsing of anxigation and paying or of descharge or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detection by ke, such orders to be given within 48 hours after Master or Owners have given notice to Charteres of the Impossibility of reaching port of destination, except that if the distance of the substituted of the expensive accessible port where she can safely discharge. 19 A mineral deferration Strike Clause If the cargo cannot be loaded by reason of Riots, Civil 20 Commotions or a Strike Clause If the cargo cannot be loaded by reason of Riots, Civil 21 Commotions or a Strike Clause If the cargo cannot be disdead or to the cargo, or by reason of obstructions or stoppages beyond the cont				339
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Antheren Rules 1994 or any subsequent modification thereof, but where the adjustment is made in accordance with the by if during the leading the Nester, for fear of Yessel being 70 and his Carter Party shall be not beard and to proceed to any other port or parts with option of completing cargo for 20 and the port of parts with option of completing cargo for 20 and other port or parts with option of completing cargo for 20 and other port or parts with option of completing cargo for 20 and other port or parts with option of completing cargo for 20 and other port or parts with option of completing cargo for 20 and other port or parts with option of completing cargo for 20 and other parts or feeling a cargo that a part or 20 and other conditions as year Charter's against payment of freight, provided that no extra 20 apaid on quantity delivered (in proportion if lumpsum), all 20 are therefore a feel reverse of a general average as the Receivers, freight being paid on quantity delivered (in proportion if lumpsum), all 20 are there or other was a closed by lee, the Master or Owners to be at liberty either to load the part cargo at the open port and 1811 up elsewhere for their own account as under section b) or to declare this Charter Party, rull and void unless charteres agree to load full cargo at the open port. 20 at 10 and 10 an			· •	311
but where the adjustment is made in accordance with the law and practice of the United States of America, the following Clause shall apply: 120 years it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any commendation of completing cargo for commendation of the sease's expense that apply part cargo this board under this Charter Party to be forwarded to desilhation at Vessel's expense 266 but against a payment of freight, provided that no extra expenses be thereby caused to the Receivers, freight being paid on quantity delivered (in proportion of lumpsim), all other conditions as per Charter Party. 201 in case of more than one leading port, and if one or more of the ports are closed by lot, the Haster or Owners to be at illeney either to load the past cargo at the open port and fill up elsewhere for their vom account as under section b) or to declare this Charter Party util and vold unless 265 Charteress agree to load full cargo at the open port. 207 On delivers agree to load full cargo at the open port. 208 On delivers of the impossibility of reaching port of discharge, Receivers shall have the option of Keeping Vessel on Charterers of the impossibility of reaching port of destination, except that if the discharge of the supposition. 208 If during discharging the Master for fear of Vessel being of continued the proportion of the proportion. 209 On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and Vessel shall necessity to destination, except that if the discharge of the supposition of the cargo, and the cargo, or by reason of delivered at the substituted port to be carbon of the cargo at such port, all conditions of commendations or of Strike or tack-out of any class of ovorkmen essential to the loading of the cargo, are by reason of Bills, Claff Commotions or of Strike or tac				342 343
b) If during the loading the Mester, for fear of Yessel being forces is, deems it advisable to leave, he has liberty to do so with what cargo he has no beard and to proceed to any other port or ports with option of completing cargo for comer's benefit to any port or ports including port of discharges. Any part cargo thus loaded under this Charter Party to be forwarded to destination at Vessel's expense but against payment of freight, provided that no extra expenses be the Percent of the Net Receiver, Fright being paid on quantity delivered (in proportion if lumpsum), all other conditions as per Charter Party. c) In case of more than one loading port, and if one or more of the ports are closed by loo, the Master or Owners to be at illumpsum place of the ports are closed by loo, the Master or Owners to be at liberry either to load the part cargo at the open port. 256 of the ports are closed by loo, the Master or Owners to be at liberry either to load the part cargo at the open port and fill up elsewhere for their own account as under section by or to declare this Charter Party, unil and void unions of the port of Discharge (a) of ordering the viscal to a safe and immediately accessible port where she can safely discharge within all hours after Master or Owners have given notice to Charterers of the impossibility of reaching port of destination, except that if the display discharge in the proportion. 257 by a stranger of the proportion of the post				311
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same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo 315 of the owners of the said goods; paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners as part of their other or non-carrying ship or her owners of the said goods, paid or payable by the other or non-carrying ship or her owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners of the said goods, paid or payable by the other or non-carrying ship or her owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or the other or non-carrying		4.1		378 379
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the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their other of non-carrying ship or her owners as part of their other of non-carrying ship or carrier. The foregoing provisions shall also apply where the claim against the carrying ship or carrier. The foregoing provisions shall also apply where the claim against the carrying ship or carrier. The foregoing provisions shall also apply where the claim against the carrying ship or carrier. The foregoing provisions shall also apply where the claim against the carrying ship or carrier. The foregoing provisions shall also apply where the claim against the carrying ship or carrier. The foregoing provisions shall also apply where the claim against the ca	port exceeds 100 nautical miles, the freight on the cargo	315		392
other or non-carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or carrier. If the cargo cannot be loaded by reason of Riots, Civil 319 Commotions or of a Strike or Lock-out of any class of 300 Workmen essential to the loading of the cargo, or by reason of obstructions or stoppages beyond the control of the 322 Or Lock-out on the Railways, or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of 325 Riots, Civil Commotions or of a Strike or Lockout of any 326 Other or non-carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or her owners as part of their claim against the carrying ship or carrier. The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact and the Charterers shall procure that all Bills of Lading issued under this Cherter Party shall contain the same Clause. Riots, Civil Commotions or of a Strike or Lockout of any 326 27. War risks ("Voywar 1993")	delivered at the substituted port to be increased in	316		383
24. Amended Centrocon Strike Clause If the cargo cannot be loaded by reason of Riots, Civil Commotions or of a Strike or Lock-out of any class of workmen essential to the loading of the cargo, or by reason of obstructions or stoppages beyond the control of the Charterers caused by Riots, Civil Commotions or a Strike or Lock-out on the Railways, or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions or of a Strike or Lockout of any 23. Claim against the carrying ship or carrier. The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ships or or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact and the Charterers shall procure that all Bills of Lading issued under this Cherter Party shall contain the same Clause. Riots, Civil Commotions or of a Strike or Lockout of any 27. War risks ("Voywar 1993")	proportion.	317		354
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Commotions or of a Strike or Lock-out of any class of 30	If the cargo cannot be loaded by reason of Riots, Civil			356
workmen essential to the loading of the cargo, or by reason of obstructions or stoppages beyond the control of the 322 objects are at fault in respect to a collision or contact." Charterers caused by Riots, Civil Commotions or a Strike or Lock-out on the Railways, or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions or of a Strike or Lockout of any 325 varieties ("Voywar 1993")	Commotions or of a Strike or Lock-out of any class of			387
of obstructions or stoppages beyond the control of the Charterers caused by Riots, Civil Commotions or a Strike 23 and the Charterers shall procure that all Bills of Lading Issued or Lock-out on the Railways, or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions or of a Strike or Lockout of any 25 27. War risks ("Voywar 1993")			or objects other than, or in addition to, the colliding ships or	385
or Lock-out on the Railways, or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions or of a Strike or Lockout of any 385 27. War risks ("Voywar 1993")				39
places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions or of a Strike or Lockout of any 25 27. War risks ("Voywar 1993")			· ·	30)
Riots, Civil Commotions or of a Strike or Lockout of any 325 27. War risks ("Voywar 1993")			under this Charter Party shall contain the same Clause.	391
seased even consumers with the property of the	• •		27 War ricks ("Vnywar 1993")	322
		.3n3 327	a) For the purpose of this Clause, the words:	333
class of workmen essential to the discharge, the time for 327 a) For the purpose of this Clause, the words: toading or discharging, as the case may be, shall not count 328 (i) "Owners" shall include the shipowners, bareboat			· · · · · · · · · · · · · · · · · · ·	394
during the continuance of such causes, provided that a 29 charterers, disponent-owners, managers or other operators			**	375
who are charged with the management of the Vessel, and	mineral of Verticity and the members of an interest and the first has been maked at			396

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ORIGINAL

PART II

"SYNACOMEX2000" Continent Grain Charterparty

he Master; and	397	be, or are likely to be, exposed to War Risks on any part of	464
(ii) "War Risks" shall include any war (whether actual or	398	the route (including any canal or waterway) which is normally	465
hreatened), act of war, civil war, hostilities, revolution,	390	and customarily used in a voyage of the nature contracted	466
rebellion, civil commotion, warlike operations, the laying of	400	for, and there is another longer route to the discharging	467
mines (whether actual or reported), acts of piracy, acts of	401	port, the Owners shall give notice to the Charterers that	4£B
terrorists, acts of hostility or malicious damage, blockades	402	this route will be taken. In this event the Owners shall be	469
(whether imposed against all vessels or imposed selectively	403	entitled, if the total extra distance exceeds 100 miles, to	470
against vessels of certain flags or ownership, or against	404	additional freight which shall be the same percentage of	421
certain cargoes or crews or otherwise howsoever), by any	405	the freight contracted for as the percentage which the extra	472
person, body, terrorist or political group, or the Government	406	distance represents to the distance of the normal and	473
of any state whatsoever, which, in the reasonable Judgment	407	customary route.	474
of the Master and/or the Owners, may be dangerous or are	408	e)The Vessel shall have liberty:-	475
likely to be or to become dangerous to the Vessel, her cargo,	409	(i) to comply with all orders, directions, recommendations or	476
crew or other persons on board the Vessel.	410 411	advice as to departure, arrival, routes, sailing in convoy,	477
b) If at any time before the Vessel commences loading, it	412	ports of call, stoppages, destinations, discharge of cargo,	473
appears that, in the reasonable judgment of the Master	413	delivery or in any way whatsoever which are given by the	479
and/or the Owners, performance of the Charter Party, or	414	Government of the Nation under whose flag the Vessel salls,	490
any part of it, may expose, or is likely to expose, the Vessel,	415	or other Government to whose laws the Owners are subject,	431
her cargo, crew or other persons on board the Vessel to	416	or any other Government which so requires, or any body or	482
War Risks, the Owners may give notice to the Charterers	417	group acting with the power to compel compliance with their	483
cancelling this Charter Party, or may refuse to perform such part of it as may expose, or may be likely to expose, the	418	orders or directions;	491
Vessel, her cargo, crew or other persons on board the Vessel	419	(ii) to comply with the orders, directions or recom-	485
to War Risks; provided always that if this Charter Party	420	mendations of any war risks underwriters who have the	486
provides that loading or discharging is to take place within a	421	authority to give the same under the terms of the war risks	487
range of ports, and at the port or ports nominated by the	422	insurance;	委
Charterers the Yessel, her cargo, crew, or other persons	423	(lii) to comply with the terms of any resolution of the Security	499
onboard the Vessel may be exposed, or may be likely to be	424	Council of the United Nations, any directives of the European	490
exposed, to War Risks, the Owners shall first require the	425	Community, the effective orders of any other Supranational	491
Charterers to nominate any other safe port which lies within	426	body which has the right to issue and give the same, and	192
the range for loading or discharging, and may only cancel	427	with national laws aimed at enforcing the same to which	493
this Charter Party if the Charterers shall not have nominated	428	the Owners are subject, and to obey the orders and	494
such safe port or ports within 48 hours of receipt of notice of	429	directions of those who are charged with their enforcement;	495
such requirement.	430	(iv) o discharge at any other port any cargo or part thereof	496
c) The Owners shall not be required to continue to load	431	which may render the Vessel Bable to confiscation as a	497
cargo for any voyage, or to sign Bills of Lading for any port	432	contraband carrier;	466
or place, or to proceed or continue on any voyage, or on	433	(v) to call at any other port to change the crew or any part	493
any part thereof, or to proceed through any canal or	434	thereof or other persons on board the Vessel when there is	500
waterway, or to proceed to or remain at any port or place	435	reason to believe that they may be subject to internment,	301 302
whatsoever, where it appears, either after the loading of	436	imprisonment or other sanctions;	
the cargo commences, or at any stage of the voyage	437	(vi) where cargo has not been loaded or has been	903
thereafter before the discharge of the cargo is completed,	438	discharged by the Owners under any provisions of this	501 ora
that, in the reasonable judgment of the Master and/or the	439	Clause, to load other cargo for the Owners' own benefit	935
Owners, the Vessel, her cargo (or any part thereof), crew	440	and carry it to any other port or ports whatsoever, whether	505 507
or other persons on board the Vessel (or any one or more	441	backwards or forwards or in a contrary direction to the	308 308
of them) may be, or are likely to be, exposed to War Risks.	442	ordinary or customary route.	90)
If it should so appear, the Owners may by notice request	443 444	f) If in compliance with any of the provisions of sub-clauses	510 510
the Charterers to nominate a safe port for the discharge of	445	b) to e) of this Clause anything is done or not done, such	511
the cargo or any part thereof, and if within 48 hours of the	446	shall not be deemed to be a deviation, but shall be	512
receipt of such notice, the Charterers shall not have	447	considered as due fulfilment of the Charter Party.	
nominated such a port, the Owners may discharge the cargo	448	28. Arbitration and General Average	513
at any safe port of their choice (including the port of loading) in complete fulfilment of the Charter Party. The Owners shall	149	Any dispute arising out of the present contract shall be	514
be entitled to recover from the Charterers the extra expenses	450	referred to Arbitration of "Chambre Arbitrale Maritime de	515
of such discharge and, if the discharge takes place at any	451	Paris-16-rue Daunou-75002 Paris" in London, English	516
port other than the loading port, to receive the full freight as	452	Law to apply(See Cl.42).	51)
though the cargo had been carried to the discharging port	453	The decision rendered according to the rules of Chambre	518
and if the extra distance exceeds 100 miles, to additional	454	Arbitrale and according to French Law shall be final and	515
freight which shall be the same percentage of the freight	455	binding upon both parties. The right of both parties to refer	27
contracted for as the percentage which the extra distance	456	any disputes to arbitration ceases twelve months after date	Q:
represents to the distance of the normal and customary	457	of completion of discharge or, in case of cancellation or non-	<u>\$</u>
route, the Owners having a lien on the cargo for such.	458	performance, twelve months after the cancelling date as per	Σ.
expenses and freight	459	Clause 6 or after the actual date of cancellation whichever is	
d) If at any stage of the voyage after the loading of the	460	the later. Where this provision is not compiled with, the claim	53
cargo commences, it appears that, in the reasonable	461	shall be deemed to be walved and absolutely barred.	52
judgment of the Master and/or the Owners, the Vessel,	962	Without M. W. With Mark Co.	
her cargo, crew or other persons on board the Vessel may	463		

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m/v 'Camel' Charter Party dated September 20th, 2007

Rider Clauses to the m/v "Camel" C/P dated September 20th , 2007

29. Ship's details

MV CAMEL

TYPE: selftrimming bulk carrier, singledecker

IMO NUMBER: 7526675 CLASS: Bureau Veritas

FLAG: Panama BUILT: 1978 DWAT: 44.750 MT

DWCC: ABT 44,000 MT STW=DWT

MAX DRAFT SSW: 12.249 LOA / BM: 182.82 M / 30.12M LBP / DM: 176,67 M / 16,85 M GT / NT: 26.194 / 14.930

GRAIN: 1,910,633 CUBIC FEET/ NOS OF HOLDS/HATCHES: 6 / 6

CARGO GEAR: VSL TO BE CONSIDERED AS GEARLESS LOCATION OF ENG/BR: all aft

FITTED: grain

TPC: 49 T IN LOAD CONDITION

DIST WLTOHC IN BLST: ABT FRD 14.0 M AND ABT AFT 12,5 M TYPE OF HATCHCOVERS:

MACGREGOR STEEL HATCH COVERS FOLDING TYPE

HATCH DIMENSIONS: NO 1 = 11.9 X 13.9 M NOT WORKABLE AS LESS 14 M REQUESTED)
NO 2 - 6 = 15.1 X 16.5 M HOLD DIMS NO 1 = 19.15 X 29.4 X 17.0 M NO 2 - 5 = 20.55 X 29.4 X 17.0 M
NO 6 = 16.95 X 29.4 X 17.0 M

GRAIN/BALE CUBIC BREAKDOWN EACH HOLD

HOLDS M3 /GRAIN

HOLD NO 1 8213 M3

HOLD NO 2 9147 M3

HOLD NO 3 9507 M3

HOLD NO 4 9466 M3

HOLD NO 5 9176 M3

HOLD NO 6 8594 M3

TOTAL 54,103 M3

ALL ABV ABT

REGISTERED OWNERS: GRANVILLE NAVIGATION S.A.

- ITINERARY: OPEN PIREAUS 23 SEPT, ETA NOVO 26/28TH SEPT. SEPT.
- LAST 3 CARGOES: R.PHOSPHATE/ UREA / CLINKER
- OWNRS CONFIRM THAT VSL IS GRAIN CLEAN AND HAS ON BOARD VALID DOCUMENT OF AUTHORIZATION FOR CARRIAGE OF GRAINS IN BULK
- VESSEL'S HOLDS TO BE CLEAN AND DRY CLEAR OF ALL LOOSE SCALE RUST/PAINT FLAKES/ VERMINS/ OIL STAINS / PREVIOUS CARGO RESIDUES AND ALSO NOT TO BE FRESHLY PAINTED PRIOR LOADING OF THE DESIGNATED GRAIN CARGO(ES).
- NAME/REGISTRATION/OWNERSHIP/CLASS/ISM CERTIFICATION/PANDI CLUB/H+M INSURANCE NOT TO BE CHANGED OR TRANSFERRED THROUGHOUT WHOLE TRIP DURATION.

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- VESSEL NOT TO BE SCHEDULED FOR BREAK-UP OR SOLD FOR SCRAP DURING WHOLE TRIP DURATION OR IMMEDIATELY AFTER REDELIVERY AND THIS TRIP NOT TO BE THE LAST TRIP BEFORE ANY SUCH SCHEDULING OF VESSEL FOR BREAK-UP OR SCRAP.
- THE HOLD HAVE NATUREL VENTILATION/HOLD ACCESS MUST BE WATER PROOFWEATHER PROOF AND TESTED FOR LEAKAGE.
- OWNERS TO RPOVIDE CHTR'S WITH CERTIFICATE ISSUED BY VESSEL OWNERS/THEIR AGENTS/MASTER OF THE CARRYING VESSEL, STATING THAT THE VESSEL IS FULLY CLASSIFIED LLOYD'S 100 A1 OR EQUIVALENT AND IS COVERED BY A FIRST CLASS P&I CLUB AND HAVE A VALID US.M. CODE AS REQUIRED UNDER THE SOLAS CONVENTION 1974.

OWNERS TO PROVIDE CHARTERERS WITH

- CERTIFICATE ISSUED BY VESSEL OWNERS/THEIR AGENTS/MASTER OF
- THE CARRYING VESSEL, STATING THAT THE VESSEL IS FULLY CLASSIFIED
- LLOYD'S 100 A1 OR EQUIVALENT AND IS COVERED BY A FIRST CLASS P&I CLUB
- AND HAVE A VALID I.S.M. CODE AS REQUIRED UNDER THE SOLAS
- CERTIFICATE ISSUED BY THE VESSEL OWNERS/THEIR AGENTS/MASTER OF THE VESSEL, CONFIRMING THAT THE VESSEL COMPLIES WITH THE REQUIREMENTS OF THE INTERNATIONAL CODE FOR THE SECURITY OF SHIPS AND OF PORT FACILITIES (ISPS CODE) AND CARRIES WITHIN HER DOCUMENTS THE INTERNATIONAL SHIP SECURITY CERTIFICATE (ISSC).
- CERTIFICATE FROM THE VESSEL OWNERS/THEIR AGENTS/MASTER, STATING THAT THE VESSEL HAS NOT CARRIED ANY HAZARDOUS CARGO/CHEMICALS/FERTILIZERS DURING HER LAST VOYAGE.

VESSEL HAS GIVEN AS GEARLESS

30. Freight payment

Freight to be paid by the Charterers 100% less commissions only within 2 banking days after signing and releasing of Bills of Lading marked "Freight payable as per Charter Party dated 20,09,2007", will not commence discharge and all time lost till Owners receiving the freight to count as laytime and any expenses resulted therefrom to be for Charterers' account, and upon presentation of Owners' Invoice by fax via the Brokers less commissions only.

Freight is payable by irrevocable bank transfer in U.S.A. currency to Owners' account.

Full freight deemed earned on shipment of cargo discountless and non-returnable ship and/or cargo lost or not lost.

31. Bills of Lading

The Bills of Lading to be marked "Clean on board" and "Freight Payable as per Charter-Party dated 20.09.2007" or "Freight Prepaid" in Charterers option.

If marked "Freight Prepaid", Bills of Lading to be kept under the Owners' Agents' custody and to be released immediately upon Owners' receipt of the freight payment.

In case of the original Bills of Lading are not available upon arrival, the Owners guarantee to discharge cargo without presentation of the original Bills of Lading against the Letter of Indemnity in Owners' P&I wording, signed and stamped by Charterers only.

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32. Notice of Readiness

To be tendered as per cl. 8, via telex, internet mail or telefax after vessel's arrival at pilot station whether in borth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not.

At loading port N.O.R. to be tendered at any time, day or night, Sundays and Holidays including, but not prior to first layday.

At discharging port N.O.R. to be tendered within working hours from 08:00LT on Saturday until 17:00LT Wednesday and from 08:00LT to 12:00LT on Thursday.

Lay time to commence at the same day at 14.00 hours if Notice of Readiness is tendered before noon and at 08.00 hours on the next working day if Notice of Readiness is tendered after noon.

33. Laytime

At loading port laytime starts to count, Saturday, Sunday and Holiday including, after tendering N.O.R. as per cl. 8.

Time used before commencement of laytime is not to count.

Lay time to commence at the same day at 14.00 hours if Notice of Readiness is tendered before noon and at 08.00 hours on the next working day if Notice of Readiness is tendered after noon.

Charterers are entitled for 3 hours not to count as lay time if used for the preparation of cargo documents and not combined with loading.

At loading port vessel's shifting to be for Charterers' account and time.

At discharging port the time from 17:00LT on Thursday or the day preceding a holiday till 08:00LT on Saturday or the day following the holiday are not to count as laytime even if used.

Lay time to commence at the same day at 14.00 hours if Notice of Readiness is tendered before noon and at 08,00 hours on the next working day if Notice of Readiness is tendered after noon.

At discharging port the shifting time and expenses in case of the first shifting, if any, to be for Owners' account and time to count. In case of further shifting to be for Charterers' account and time to count.

Laytime is non-reversible.

The holidays to be as per BIMCO 2007 Holidays Calender.

The national holidays not to count as laytime.

34. Demurrage and Despatch money

Demurrage/Despatch, if any is payable within 10 days after fax presentation of the Owners' Invoice duly supported by Statement(s) of Facts and Notice(s) of Readiness duly signed by Master/ Agents only.

35. Cargo quantity

The cargo quantity to be determined by the joint draft survey of Master and Independent Surveyor. In case of the cargo quantity to be determined by the silo scale, Charterers to guarantee that Owners/Master will not be responsible for the difference, if any between the draft survey figure and the shore figure determined by the silo scale.

36. Cargo quality

Charterers guarantee that cargo will be sound, not damaged and without debris.

Master has the right to reject any unclean/unsound and/or damaged cargo and request the replacement of same with sound/clean cargo and Charterers undertake to supply sound cargo at their time, risk and expenses.

37. Stevedore damages

Any damage caused by stevedores during the currency of this Charter Party shall be reported by Master to Charterers or their Agents and to their Stevedores in writing or by telex as soon as reasonably possible but max in 24 hrs, failing which Charterers shall not be held responsible. Master shall obtain the written acknowledgement from Stevedores of liability before changing of gang shift.

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The stevedore damage to be settled directly between Owners and Stevedores. Charterers will assist Owners to recover eventual stevedores damages. However, in the event when Owners are not able to obtain recovery from Stevedores, Charterers remain ultimately responsible.

38. Fumigation

The cargo to be fumigated for Charterers' time and account. The vessel should be ventilated after the fumigation 48 hrs before the arrival at discharging port in order to avoid the concentration of the chemical smell, which may affect the wheat.

39. Agents

At the loading port as follows:

DELTA-C LLC.

Novorossiysk, 353900 Russia phone: +7 8617 678733 fax: +7 8617 678755

e-mail; delta@ma-delta.com telex: (51) 94075814 delt g. MIC: Alexander Shutkin phone: +7 8617 678744

At the discharging port to be nominated by Charterers subject to the pro-forma D/A as per the official tariffs the latest upon the loading completion.

40. BIMCO ISPS/MTSA CLAUSE FOR VOYAGE CHARTER PARTIES 2005

(a)(i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and

the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code).

If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of

the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate

(or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by fallure on the part of the Owners or

"the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as

otherwise provided in this Charter Party. (b)(l) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information

the Owners require to comply with the ISPS Code/MTSA.

(ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on the part of the Charterers to comply with

this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party, and any delay caused by such failure shall

count as laytime or time on demurrage.

- (c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code/MTSA, the following shall apply:
- (i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared

due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code/MTSA.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA shall count as laytime or

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time on demurrage, unless such measures result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel,

the nationality of the crew or the identity of the Owners' managers.

(d) Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or m/v 'Capital Sky' Charter Party dated August 21st, 2007

measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services,

vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners,

Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers.

All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

41. Paramount Clause General

The International Convention for the Unification of Certain Rules of Law relating to Bills of Lading signed at Brussels on 25 August 1924 ("the Hague Rules") as amended by the Protocol signed at Brussels on 23 February 1968 ("the Hague-Visby Rules") and as enacted in the country of shipment shall apply to this Contract. When the Hague-Visby Rules are not enacted in the country of shipment, the corresponding legislation of the country of destination shall apply, irrespective of whether such legislation may only regulate outbound shipments.

When there is no enactment of the Hague-Visby Rules in either the country of shipment or in the country of destination, the Hague-Visby Rules shall apply to this Contract save where the Hague Rules as enacted in the country of shipment or if no such enactment is in place, the Hague Rules as enacted in the country of destination apply compulsorily to this Contract.

The Protocol signed at Brussels on 21 December 1979 ("the SDR Protocol 1979") shall apply where the Hague-Visby Rules apply, whether mandatorily or by this Contract. The Carrier shall in no case be responsible for loss of or damage to cargo arising prior to loading, after discharging, or while the cargo is in the charge of another carrier, or with respect to deck cargo and live animals."

42. Dispute Resolution Clause. English Law, London Arbitration

(a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its

arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

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In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(b) Notwithstanding the above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.

In the case of a dispute in respect of which arbitration has been commenced under the above, the following shall apply:-

(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the

"Mediation Notice") calling on the other party to agree to mediation.

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(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter

agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the

Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such

terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

43.

All negotiations and eventual fixture details to remain strictly private and confidential between the Parties involved.

For the Owners

For the Charterers

DELTA MARITIME AGENCY INC ΥΠΗΡΕΣΙΈΣ ΝΑΥΛΟΜΕΣΙΤΟΝ ΕΤΑΙΡΙΑ Α.Ν. 89-67 ΑΛΚΥΟΝΗΣ 3-Π. ΦΑΝΙΕΌ ΤΚ 175-61

AMM: 999063736 - AOY TIACION FIEIPAIA FHA 210 9833624 - FAX 210 9833654

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ATTACHMENT 5

MR. KATRAKIS' CALCULATIONS SHOULD HAVE BEEN

1-	1100
ln	USD

Ballast Bonus:

200,000

Voyage 1: 37500 mt x USD 45

1,687,500

Voyage 2: 37500mt x USD 45,50

1,706,250

Total revenue

3,593,750

* Less Commissions @ 3,75%

127,265.62 3,466,484

The expenses of the voyages would have been:

0
0

Net Revenue would have been: 3,466,484 - 1,486,100 1,980,384

The time charter equivalent would have been 1,980,384/70 days 28,291

127,265.62

^{*} Calculation of Commission: 1^{st} Voyage = 1,687,500 x 3.75% = 63,281.25 2^{nd} Voyage =1,706,250 x 3.75% = 63,984.37